

Corporate Contact:

Ioannis Zafirakis
Director, Chief Operating Officer and Secretary
Telephone: +30-216-600-2400
Email: izafirakis@dcontainerships.com
Website: www.dcontainerships.com

Investor and Media Relations:

Edward Nebb
Comm-Counsellors, LLC
Telephone: + 1-203-972-8350
Email: enebb@optonline.net

**DIANA CONTAINERSHIPS INC. ANNOUNCES COMPLETION OF SALE OF A
POST-PANAMAX CONTAINER VESSEL WITH DELIVERY TO HER NEW
OWNERS AND DEBT-FREE BALANCE SHEET**

ATHENS, GREECE, July 24, 2018 – Diana Containerships Inc. (NASDAQ: DCIX), (the “Company”), a global shipping company specializing in the ownership of containerships, today announced that it has completed the previously announced sale of one of its Post-Panamax container vessels, the m/v Hamburg, with the delivery of the vessel to her new owners. Part of the proceeds from the sale of the vessel were used by the Company to repay in full its existing indebtedness.

The Company’s Chief Financial Officer and Treasurer, Mr. Andreas Michalopoulos, has commented that: “With the repayment in full of the Diana Shipping Inc. loan, the Company has no outstanding debt on its fleet of four modern container vessels. The transition from a highly leveraged company in breach of financial covenants during the first half of 2017 to a debt free balance sheet today represents a remarkable turnaround for the Company, which can be largely attributed to management’s successful refinancing of its outstanding RBS credit facility in June 2017, its ability to raise additional equity capital and the strategically timed sales of certain of its containerships at attractive prices during the past 8 months. With this transformation, the Company is in a far stronger position.”

Diana Containerships Inc.’s fleet currently consists of 4 container vessels (2 Post-Panamax and 2 Panamax). A table describing the current Diana Containerships Inc. fleet can be found on the Company’s website, www.dcontainerships.com. Information included on the Company’s website does not constitute a part of this press release.

About the Company

Diana Containerships Inc. is a global provider of shipping transportation services through its ownership of containerships. The Company’s vessels are employed primarily on time

charters with leading liner companies carrying containerized cargo along worldwide shipping routes.

Cautionary Statement Regarding Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for containership capacity, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessel breakdowns and instances of off-hires and other factors. Please see our filings with the Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.